(a) whethec it is a fact that the target of collection of import duty on crude oil is expected to exceed in comparison to Budget Estimates due to import of crude oil in the country;

(b) if so, the reasons therefor;

(c) the estimated amount likely to be collected; and

(d) the extent to which this amount will be more than that of the last year?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI GINGEE N. RAMACHANDRAN): (a) to (d) Revenue from import of crude oil in 2002-2003 (till September, 2002) is Rs. 3276.27 crores against a revenue of Rs. 2576.87 crores in the corresponding period of 2001 -2002. This translates into an increase of 27.14% over the previous year. Reasons for this increase are increase in volume of imports as well as increase in the price of crude oil. In view of the frequent fluctuations in the prices of crude oil, it is not possible to estimate, with any degree of accuracy, at this stage, the total revenue which is likely to be realised from import of crude oil in 2002-2003.

Amnesty Scheme of SEBI

2717. SHRI BJ. PANDA:
MISS MABEL REBELLO:

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) what is the amnesty scheme of SEBI;

(b) the details of proposed incentives for disclosures; and

(c) the measures proposed to be taken against companies which fail to avail of this scheme?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) In terms of regulation 6 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 shareholders holding more than 5% and promoters and persons in control of target company were required to inform their shareholding to the target company by April 20, 1997. In

turn, the target company was required to inform the stock exchanges where it is listed by May 20, 1997. In terms of regulation 8 of the Regulations persons holding more than 15% and promoters or persons in control are required to make annual disclosure of their holdings as on 31st March every year to the target company within 21 days from the financial year ending 31 st March as well as the record date of the company for the purpose of dividend declaration. In turn, the target company is required to make the disclosure to the stock exchanges where it is listed within 30 days form the financial year ending 31st March as well as the record date of the company for the purpose of dividend declaration.

Many of the listed companies and/or their promoters/shareholders have either not complied at all or have complied with the said requirements after expiry of the time specified in the Regulations either on account of oversight or lack of knowledge. Such non-compliance attracts monetary penalty and prosecution under SEBI Act. As the said proceedings involved considerable time and very nominal penalty on conviction, the Securities & Exchange Board of India (SEBI) introduced a "SEBI Regularisation Scheme, 2002" to enable companies and specified persons to regularise non-compliance with the disclosure requirements under the Regulations, by paying a reduced amount.

(c) After the expiry of the scheme, SEBI may initiate appropriate action against defaulting persons and companies who have not regularised non-compliance.

Special category status to Bihar

† 2718. SHRI LALU PRASAD:
PROF. RAM DEO BHANDARY:

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that some States have been placed in special category for financial assistance;

(b) whether it is also a fact that Bihar has to face many kinds of specific problems like lower rate of social and economic development as compared to other States; and

† Original notice of the question was received in Hindi.